

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

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In re:

LEHMAN BROTHERS SECURITIES AND  
ERISA LITIGATION

This Document Applies to:

*In re Lehman Brothers Equity/Debt Securities  
Litigation*, 08 Civ. 5523 (LAK)

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: Civil Action 09 MD 2017  
: (LAK)  
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: **DECLARATION OF**  
: **VICTOR L. HOU**  
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Pursuant to 28 U.S.C. § 1746, Victor L. Hou declares as follows:

1. I am an attorney admitted to practice before this Court and an associate at Cleary Gottlieb Steen & Hamilton LLP, counsel to certain of the Defendants. I submit this declaration in support of the Defendants' Joint Memorandum of Law in Support of Their Motion to Dismiss Plaintiffs' Securities Act Claims, dated April 27, 2009 ("Defendants' Memorandum").

2. Attached hereto are true and correct copies of the following documents, which are referenced in Defendants' Memorandum:

EXHIBIT 1: Plaintiffs' Second Amended Consolidated Complaint, dated February 23, 2009.

EXHIBIT 2: Lehman Brothers Holdings Inc. Registration Statement, including a Form S-3 and Prospectus, filed with the SEC on May 30, 2006.

EXHIBIT 3: Lehman Brothers Holdings Inc. Annual Report on Form 10-K for the fiscal year ending November 30, 2006, filed with the SEC on February 13, 2007.

- EXHIBIT 4: Lehman Brothers Holdings Inc. Quarterly Report on Form 10-Q for the quarter ending February 28, 2007, filed with the SEC on April 9, 2007.
- EXHIBIT 5: Lehman Brothers Holdings Inc. Quarterly Report on Form 10-Q for the quarter ending May 31, 2007, filed with the SEC on July 10, 2007.
- EXHIBIT 6: Lehman Brothers Holdings Inc. Current Report on Form 8-K filed with the SEC on September 18, 2007.
- EXHIBIT 7: Lehman Brothers Holdings Inc. Quarterly Report on Form 10-Q for the quarter ending August 31, 2007, filed with the SEC on October 10, 2007.
- EXHIBIT 8: Lehman Brothers Holdings Inc. Annual Report on Form 10-K for the fiscal year ending November 30, 2007, filed with the SEC on January 29, 2008.
- EXHIBIT 9: Lehman Brothers Holdings Inc. Quarterly Report on Form 10-Q for the quarter ending February 29, 2008, filed with the SEC on April 9, 2008.
- EXHIBIT 10: Lehman Brothers Holdings Inc. Quarterly Report on Form 10-Q for the quarter ending May 31, 2008, filed with the SEC on July 10, 2008.
- EXHIBIT 11: Lehman Brothers Holdings Inc. Pricing Supplement No. 298, to Prospectus dated May 30, 2006 and Prospectus Supplement dated May 30, 2006 (Form 424B2) (July 16, 2007), and Final Term Sheet (July 16, 2007)
- EXHIBIT 12: BNC Mortgage Loan Trust 2006-2 Prospectus Supplement, to Prospectus dated September 13, 2006 (Form 424B5) (October 26, 2006), and Structured Asset Securities Corporation Prospectus (September 13, 2006)
- EXHIBIT 13: BNC Mortgage Loan Trust 2007-4 Prospectus Supplement, to Prospectus dated November 26, 2007 (Form 424B5) (January 8, 2008), and Structured Asset Securities Corporation Prospectus (November 26, 2007)
- EXHIBIT 14: Transcript of Lehman Brothers Holdings Inc. Third Quarter 2007 Earnings Conference Call (September 18, 2007)
- EXHIBIT 15: Transcript of Lehman Brothers Holdings Inc. Fourth Quarter 2007 Earnings Conference Call (December 13, 2007)

- EXHIBIT 16: Transcript of Lehman Brothers Holdings Inc. First Quarter 2008 Earnings Conference Call (March 18, 2007)
- EXHIBIT 17: Transcript of Lehman Brothers Holdings Inc. Preliminary Second Quarter 2008 Earnings Conference Call (June 9, 2008)
- EXHIBIT 18: Transcript of Lehman Brothers Holdings Inc. Preliminary Third Quarter 2008 Earnings Conference Call (September 10, 2008)
- EXHIBIT 19: Lehman Brothers Holdings Inc. Prospectus Supplement for Medium-Term Notes, Series I, to Prospectus dated May 30, 2006 (Form 424B2) (May 30, 2006).
- EXHIBIT 20: Lehman Brothers Holdings Inc. Product Supplement 550-I, to Prospectus dated May 30, 2006 and Prospectus Supplement dated May 30, 2006 (Form 424B2) (November 27, 2007).
- EXHIBIT 21: Lehman Brothers Holdings Inc. Product Supplement 550-I, to Prospectus dated May 30, 2006 and Prospectus Supplement dated May 30, 2006 (Form 424B2) (February 21, 2008).
- EXHIBIT 22: Lehman Brothers Holdings Inc. Product Supplement 820-I, to Prospectus dated May 30, 2006 and Prospectus Supplement dated May 30, 2006 (Form 424B2) (March 26, 2008).
- EXHIBIT 23: Lehman Brothers Holdings Inc. Pricing Supplement No. 219 for CUSIP 52520W440, to Prospectus dated May 30, 2006 and Prospectus Supplement dated May 30, 2006 (Form 424B2) (May 24, 2007).
- EXHIBIT 24: Lehman Brothers Holdings Inc. Pricing Supplement No. 264 for CUSIP 52517P2P5, to Prospectus dated May 30, 2006 and Prospectus Supplement dated May 30, 2006 (Form 424B2) (June 22, 2007).
- EXHIBIT 25: Lehman Brothers Holdings Inc. Pricing Supplement No. 307 for CUSIP 52517P3H2, to Prospectus dated May 30, 2006 and Prospectus Supplement dated May 30, 2006 (Form 424B2) (July 25, 2007).
- EXHIBIT 26: Lehman Brothers Holdings Inc. Pricing Supplement No. 409 for CUSIP 52517P5K3, to Prospectus dated May 30, 2006 and Prospectus Supplement dated May 30, 2006 (Form 424B2) (September 25, 2007).
- EXHIBIT 27: Lehman Brothers Holdings Inc. Pricing Supplement No. 625 for CUSIP 52520W325, to Prospectus dated May 30, 2006 and

Prospectus Supplement dated May 30, 2006 (Form 424B2) (January 28, 2008).

EXHIBIT 28: Lehman Brothers Holdings Inc. Pricing Supplement No. 1 for CUSIP 52522L525, to Prospectus dated May 30, 2006, Prospectus Supplement dated May 30, 2006, Underlying Supplement No. 100 dated January 28, 2008, and Product Supplement No. 550-I, dated November 27, 2007 (Form 424B2) (January 28, 2008).

EXHIBIT 29: Lehman Brothers Holdings Inc. Pricing Supplement No. 1 for CUSIP 52522L566, to Prospectus dated May 30, 2006, Prospectus Supplement dated May 30, 2006, Underlying Supplement No. 1110 dated January 15, 2008, and Product Supplement No. 550-I dated February 21, 2008 (Form 424B2).

EXHIBIT 30: Lehman Brothers Holdings Inc. Pricing Supplement No. 1 for CUSIP 52522L806, to Prospectus dated May 30, 2006, Prospectus Supplement dated May 30, 2006, Underlying Supplement No. 100 dated January 28, 2008 (SPX), Underlying Supplement No. 1120 dated March 26, 2008 (MXEF), and Product Supplement No. 820-I dated March 26, 2008 (Form 424B2).

EXHIBIT 31: Lehman Brothers Holdings Inc. Pricing Supplement No. 1 for CUSIP 52523J206, to Prospectus dated May 30, 2006, Prospectus Supplement dated May 30, 2006, Underlying Supplement No. 910 dated May 14, 2008 and Product Supplement No. 820-I dated March 26, 2008 (Form 424B2).

EXHIBIT 32: Bloomberg Finance L.P. call notices for the following Lehman Brothers Holdings Inc. notes:

- Structured Note Description for Called Bond for Lehman Brothers Holdings Inc. CUSIP 52517PT35, Bloomberg Finance L.P. (call date November 15, 2007).
- Structured Note Description for Called Bond for Lehman Brothers Holdings Inc. CUSIP 52517PU66, Bloomberg Finance L.P. (call date March 7, 2008).
- Structured Note Description for Called Bond for Lehman Brothers Holdings Inc. CUSIP 52517PV65, Bloomberg Finance L.P. (call date March 28, 2008).
- Structured Note Description for Matured Bond for Lehman Brothers Holdings Inc. CUSIP 52517PU58, Bloomberg Finance L.P. (maturity date March 28, 2008).

- Structured Note Description for Called Bond for Lehman Brothers Holdings Inc. CUSIP 52517PW98, Bloomberg Finance L.P. (call date April 25, 2008).
- Structured Note Description for Called Bond for Lehman Brothers Holdings Inc. CUSIP 52517PY88, Bloomberg Finance L.P. (call date May 23, 2008).
- Structured Note Description for Called Bond and Corporate Actions Notice for Lehman Brothers Holdings Inc. CUSIP 52520W424, from Bloomberg Finance L.P. (call date August 31, 2007).
- Security Description for Matured Bond for Lehman Brothers Holdings Inc. CUSIP 52520WBB6, Bloomberg Finance L.P. (maturity date December 8, 2007).
- Structured Note Description for Called Bond for Lehman Brothers Holdings Inc. CUSIP 52517P2F7, Bloomberg Finance L.P. (call date December 13, 2007).
- Structured Note Description for Called Bond for Lehman Brothers Holdings Inc. CUSIP 52517P2N0, Bloomberg Finance L.P. (call date June 20, 2008).
- Structured Note Description for Called Bond and Corporate Actions Notice for Lehman Brothers Holdings Inc. CUSIP 52517PW72, Bloomberg Finance L.P. (call date October 10, 2007).
- Structured Note Description for Called Bond for Lehman Brothers Holdings Inc. CUSIP 52517P3J8, Bloomberg Finance L.P. (July 30, 2008).
- Security Description for Matured Bond for Lehman Brothers Holdings Inc. CUSIP 524908K90, Bloomberg Finance L.P. (maturity date February 29, 2008).
- Structured Note Description for Called Bond for Lehman Brothers Holdings Inc. CUSIP 52517P5R8, Bloomberg Finance L.P. (call date March 28, 2008).
- Structured Note Description for Called Bond and Corporate Actions Notice for Lehman Brothers Holdings Inc. CUSIP 52522L269, Bloomberg Finance L.P. (call date December 31, 2007).
- Security Description for Matured Bond for Lehman Brothers Holdings Inc. CUSIP 524908N63, Bloomberg Finance L.P. (maturity date December 28, 2007).
- Structured Note Description for Called Bond and Corporate Actions Notice for Lehman Brothers Holdings Inc. CUSIP 52522L368, Bloomberg Finance L.P. (call date January 25, 2008).

- Structured Note Description for Called Bond for Lehman Brothers Holdings Inc. CUSIP 52517P6T3, Bloomberg Finance L.P. (call date January 17, 2008).
- Structured Note Description for Called Bond for Lehman Brothers Holdings Inc. CUSIP 52517P5W7, Bloomberg Finance L.P. (call date January 18, 2008).
- Structured Note Description for Called Bond and Corporate Actions Notice for Lehman Brothers Holdings Inc. CUSIP 52517P7M7, Bloomberg Finance L.P. (call date March 11, 2008).
- Structured Note Description for Called Bond and Corporate Actions Notice for Lehman Brothers Holdings Inc. CUSIP 52517P7J4, Bloomberg Finance L.P. (call date May 15, 2008).
- Structured Note Description for Called Bond and Corporate Actions Notice for Lehman Brothers Holdings Inc. CUSIP 52517P3Q2, Bloomberg Finance L.P. (call date July 11, 2008).
- Structured Note Description for Called Bond and Corporate Actions Notice for Lehman Brothers Holdings Inc. CUSIP 52522L509, Bloomberg Finance L.P. (call date March 28, 2008).
- Structured Note Description for Called Bond and Corporate Actions Notice for Lehman Brothers Holdings Inc. CUSIP 52522L541, Bloomberg Finance L.P. (call date July 31, 2008).
- Structured Note Description for Called Bond for Lehman Brothers Holdings Inc. CUSIP 5252M0CA3, Bloomberg Finance L.P. (call date August 12, 2008).
- Security Description for Matured Bond for Lehman Brothers Holdings Inc. CUSIP 5249086Q8, Bloomberg Finance L.P. (maturity date September 4, 2008).

EXHIBIT 33: U.S. Securities and Exchange Commission, Sample Letter Sent to Public Companies on MD&A Disclosure Regarding the Application of SFAS 157 (Fair Value Measurements), dated March 27, 2008

EXHIBIT 34: PSLRA Certification filed on behalf of plaintiff Alameda County Employees' Retirement Association (October 27, 2008)

EXHIBIT 35: PSLRA Certification filed on behalf of plaintiff American European Insurance Company (October 13, 2008)

EXHIBIT 36: PSLRA Certification filed on behalf of plaintiff Belmont Holdings Corp. (November 4, 2008)

- EXHIBIT 37: PSLRA Certification filed on behalf of plaintiff Brockton Contributory Retirement System (September 23, 2008)
- EXHIBIT 38: PSLRA Certification filed on behalf of plaintiff City of Edinburgh Council on behalf of the Lothian Pension Fund (June 25, 2008)
- EXHIBIT 39: PSLRA Certification filed on behalf of plaintiff Stephen Gott (January 5, 2009)
- EXHIBIT 40: PSLRA Certification filed on behalf of plaintiff Government of Guam Retirement Fund (September 25, 2008)
- EXHIBIT 41: PSLRA Certification filed on behalf of plaintiff Inter-Local Pension Fund Graphic Communications Conference of the International Brotherhood of Teamsters (October 24, 2008)
- EXHIBIT 42: PSLRA Certification filed on behalf of plaintiff Island Medical Group Pension Plan (January 5, 2009)
- EXHIBIT 43: PSLRA Certification filed on behalf of plaintiff Karim Kano (January 5, 2009)
- EXHIBIT 44: PSLRA Certification filed on behalf of plaintiff Martha Kosseff (September 24, 2008)
- EXHIBIT 45: PSLRA Certification filed on behalf of plaintiff Northern Ireland Local Government Officers' Superannuation Committee (June 30, 2008)
- EXHIBIT 46: PSLRA Certification filed on behalf of plaintiff Operating Engineers Local 3 Trust Funds (June 26, 2008)
- EXHIBIT 47: PSLRA Certification filed on behalf of plaintiff Francisco Perez (January 2009)
- EXHIBIT 48: PSLRA Certification filed on behalf of plaintiff Police and Fire Retirement System of the City of Detroit (September 29, 2008)
- EXHIBIT 49: PSLRA Certification filed on behalf of plaintiff Shea-Edwards Limited Partnership (January 2, 2009)
- EXHIBIT 50: PSLRA Certification filed on behalf of plaintiff Teamster Allied Benefit Funds (September 11, 2008)
- EXHIBIT 51: PSLRA Certification filed on behalf of plaintiff Fred Telling (December 31, 2008)

EXHIBIT 52: PSLRA Certification filed on behalf of plaintiff Grace Wang (December 30, 2008)

EXHIBIT 53: PSLRA Certification filed on behalf of plaintiff Zahniser Trust (June 2, 2009)

EXHIBIT 54: Lehman Brothers Holdings Inc. Pricing Supplement Nos. 157 (April 9, 2007) and 157/A (April 12, 2007) for CUSIP 52517PX89, to Prospectus dated May 30, 2006 and Prospectus Supplement dated May 30, 2006 (Forms 424B2)

EXHIBIT 55: Lehman Brothers Holdings Inc. Pricing Supplement Nos. 512 (November 14, 2007), 512/A (November 19, 2007), 512/B (Nov. 29, 2007), and 512/C (December 5, 2007) for CUSIP 5252M0AU1, to Prospectus dated May 30, 2006 and Prospectus Supplement dated May 30, 2006 (Forms 424B2)

EXHIBIT 56: Lehman Brothers Holdings Inc. Pricing Supplement No. 517 for CUSIP 5252M0AQW7, to Prospectus dated May 30, 2006 and Prospectus Supplement dated May 30, 2006 (Form 424B2) (November 16, 2007)

EXHIBIT 57: Lehman Brothers Holdings Inc. Pricing Supplement Nos. 534 (November 27, 2007), 534/A (December 6, 2007), 534/B (December 7, 2007), 534/C (December 14, 2007), 534/D (December 18, 2007) and 534/E (December 27, 2007) for CUSIP 5252M0AY3, to Prospectus dated May 30, 2006 and Prospectus Supplement dated May 30, 2006 (Forms 424B2)

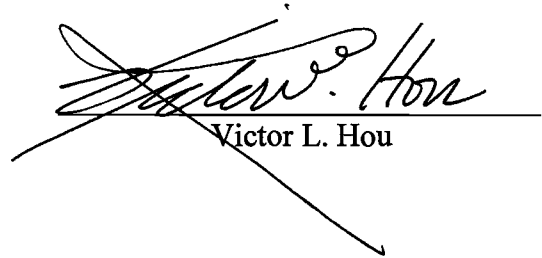
EXHIBIT 58: Lehman Brothers Holdings Inc. Pricing Supplement Nos. 770 (March 31, 2008), 770/A (April 7, 2008), and 770/B (April 15, 2008) for CUSIP 5252M0EY9, to Prospectus dated May 30, 2006 and Prospectus Supplement dated May 30, 2006 (Forms 424B2)

EXHIBIT 59: Lehman Brothers Holdings Inc. Pricing Supplement No. 804 for CUSIP 5252M0FH5, to Prospectus dated May 30, 2006 and Prospectus Supplement dated May 30, 2006 (Forms 424B2) (April 29, 2008)



EXHIBIT 60: Lehman Brothers Holdings Inc. Pricing Supplement No. 863 for CUSIP 5252M0GN17, to Prospectus dated May 30, 2006 and Prospectus Supplement dated May 30, 2006 (Forms 424B2) (June 17, 2008)

Dated: New York, New York  
April 27, 2009



Victor L. Hou